

Corporate Scorecard

Unsolicited Credit Ratings Policy in Australia and New Zealand

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1 PURPOSE AND SCOPE

The purpose of this document is to provide published, unsolicited greater transparency to market participants in Australia and New Zealand in respect of Credit Ratings.

2 RESPONSIBILITY

The Head of Rating Services authorises changes to this procedure.

The Head of Service Delivery ensures this procedure is implemented and maintained.

3 REFERENCES

- Ratings Service Guide
- Service Delivery Procedure
- Sufficient Information Policy
- International Organisation of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies
- Corporate Scorecard's (CSC) Code of Conduct
- Credit Rating Ongoing Monitoring & Rating Surveillance policy

4 POLICY

Unsolicited credit ratings are Agency initiated and not at the request of an external party. CSC will issue and maintain a credit rating if it has sufficient information of satisfactory quality and will be based, among other factors, on its assessment of the usefulness of the credit rating to capital markets.

CSC will not refrain from revising or issuing a credit rating based on the potential effect (political, economic or otherwise as deemed necessary) to CSC, an issuer, an investor or other market participant.

CSC will make known a rating to be "Unsolicited" and will designate it as such in the initial and subsequent credit rating announcements. By simply participating in the rating process alone, a rated entity will not change a rating to be "Solicited".

Unsolicited Ratings issued by CSC shall be accompanied by the following sentence:

"The credit rating is provided on an unsolicited basis and has been provided by the Agency as a service to the investment community"